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*Urges House Colleagues To Join Him In Signing Letter Being Sent To Banks That Have Yet To Repay Taxpayer Loans*

(ST. LOUIS, MO) - In response to a report released today that faults TARP recipients for paying out questionable bonuses immediately after receiving taxpayer-funded bailouts, Congressman Russ Carnahan (MO-3) today signed onto a letter to the six Wall Street banks that have yet to repay taxpayer loans. Carnahan urged his House colleagues to join him in signing the letter, which will be sent Monday to the board chairs of AIG, Citigroup, the CIT Group, M&T Bank, Regions Financial, and SunTrust Banks copied to the chief executive officers of each institution.

**"It's ridiculous that these Wall Street bankers have the nerve to give out big bonuses before paying back taxpayers,"** said Congressman Carnahan. **"It's difficult to understand how some of my colleagues could defend this reckless behavior. But instead of standing up for consumers, some in Washington are actually talking about trying to overturn the tough, common-sense rules that were just signed into law earlier this week."**

The letter asks the banks to suspend executive bonuses until the taxpayer loans are repaid and to return to taxpayers the questionable bonuses identified by Kenneth Feinberg, the Administration's special master for executive compensation, in a report he released today.

Carnahan was among the first in Congress last year to demand executives receiving excessive bonuses return the money to the American taxpayers, co-sponsoring the Bailout Bonus Tax

Bracket Act of 2009 to tax TARP-taking company big bonuses, like those set to go to AIG executives, at 100%.

Republicans in the House and Senate have repeatedly tried to block passage of common-sense regulations to protect consumers, hold Wall Street accountable, and rein in egregious executive compensation and retirement plans that jeopardize banks' safety and soundness. As the landmark legislation was passed and signed into law, GOP leaders indicated they will work to overturn the legislation.

**The full letter is copied below:**

*Dear (Chairman of the Board of Directors)*

*Why is it that, when it comes to Wall Street compensation, enough is never enough? Why is it that Wall Street remains tone deaf and blind to the struggles of working Americans? Why is it that Wall Street increases bonuses to executives while eliminating lending to small businesses?*

*We are extremely disappointed to learn that Kenneth Feinberg has identified your company as one of 17 troubled banks that paid out questionable bonuses immediately after accepting 2008 taxpayer assistance that helped prevent the failure of your institution.*

*Further, it is our understanding that your bank may be preparing to again pay excessive bonuses to your executives in spite of the fact that you have not yet fully repaid the taxpayer.*

*This news hits at a time when the very taxpayers who threw a lifeline to your bank are struggling to stay afloat in an economy driven to the brink of collapse by the actions of Wall Street. And, small businesses are struggling to keep their doors open because they cannot get loans from the same Wall Street banks they helped bailout.*

*We urge you to:*

- Stop all bonus compensation to your executives until you have completely repaid the taxpayer, with interest; and*

- *Return to the taxpayer the questionable bonuses identified by Mr. Feinberg that were made possible through taxpayer funded lifelines.*

*It would be cynical in the extreme for you to thumb your nose at the American public by continuing excessive payouts while your company is in debt to the taxpayer. We expect you to take immediate action to address the issues we have raised in this letter and look forward to your timely response.*

*Sincerely,*

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